

AN ORDINANCE

05-O-_____

BY FINANCE/EXECUTIVE COMMITTEE

05-0-1663

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$8,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF ATLANTA GENERAL OBLIGATION BONDS FOR VARIOUS PURPOSES, PURSUANT TO AND IN ACCORDANCE WITH AMENDMENTS TO THE CONSTITUTION OF THE STATE OF GEORGIA RATIFIED AT THE GENERAL ELECTION HELD ON NOVEMBER 5, 1968, AND PROCLAIMED BY THE GOVERNOR OF THE STATE OF GEORGIA ON DECEMBER 13, 1968 (1968 GA. LAWS 1582 TO 1584, INCLUSIVE, AND 1586 TO 1587 INCLUSIVE).

WHEREAS, there was ratified at the General Election held in the State of Georgia on November 5, 1968, and duly proclaimed by the Governor of the State of Georgia on December 13, 1968, an amendment to the Constitution of the State of Georgia (1968 Ga. Laws 1582 to 1584, inclusive) permitting the City of Atlanta (the "City") to issue in any one fiscal year not more than \$4,000,000 in aggregate principal amount of general obligation bonds for schools purposes without a referendum (unless a petition for referendum is filed as provided therein) but subject to certain limitations set forth in such amendment; and

WHEREAS, there was also ratified at such General Election and duly proclaimed by the Governor on December 13, 1968, an amendment to the Constitution of the State of Georgia (1968 Ga. Laws 1586 to 1587, inclusive) permitting the City to issue in any one fiscal year not more than \$4,000,000 in aggregate principal amount of general obligation bonds for any lawful public purpose other than for school purposes without a referendum

(unless a petition for referendum is filed as provided therein) but subject to certain limitations set forth in such amendment; and

WHEREAS, in accordance with the terms of such constitutional amendments (the "Constitutional Amendments"), and in order that it might duly consider and act upon this ordinance authorizing the issuance of general obligation bonds for various purposes, the Council of the City (the "Council") was required to hold a public meeting of the Council at which the authorization for the issuance of such bonds would have to be given and concerning which public meeting at least 10 days' published notice would have to be given to the public, as more particularly specified in the Constitutional Amendments; and

WHEREAS, the Council did adopt a resolution on August 15, 2005, providing for the holding of such a public meeting of the Council at 1:00 p.m. on Monday, September 19, 2005, in the Council Chambers on the Second Floor of City Hall and further provision was made in such resolution for the publication of such notice of public meeting once in each of the following newspapers

**FULTON COUNTY DAILY REPORT; and
THE ATLANTA JOURNAL-CONSTITUTION**

WHEREAS, there are attached hereto copies of affidavits from proper officials of each of such newspapers reciting that publication of notice of such public meeting was made on a date at least 10 days prior to such public meeting, in compliance with the Constitutional Amendments and the resolution referred to in the preceding paragraph; and

WHEREAS, the appointed time for such public meeting has arrived and the matter of issuing the general obligation bonds for various purposes has been fully

considered and discussed and reasonable opportunity has been given to persons attending this meeting to be heard concerning the issuance of such bonds;

NOW, THEREFORE, The City Council of the City of Atlanta, Georgia hereby ordains as follows:

(1) Under the authority of the Constitution of the State of Georgia, as amended, particularly by amendments that were ratified at the General Election of November 5, 1968, and duly proclaimed by the Governor of the State of Georgia on December 13, 1968 (1968 Ga. Laws 1582 to 1584, inclusive, and 1968 Ga. Laws 1586 to 1587, inclusive), the laws of the State of Georgia, and the Charter of the City, there be, and is hereby authorized to be, issued \$8,000,000 in aggregate principal amount of general obligation bonds of the City for purposes hereinafter more fully described. The bonds shall be dated as provided in an ordinance adopted by the Council before the issuance and delivery of such bonds authorizing the particular terms of the bonds and shall bear interest from their date until their payment at the rate of interest per annum authorized herein or in an ordinance hereafter adopted by the Council authorizing the terms of such bonds but in no event shall any of such bonds bear interest at an interest rate in excess of 5.50% per annum, which interest shall be payable on the dates provided in an ordinance hereafter adopted by the Council authorizing the terms of the bonds and the principal of the bonds shall mature on the first day of December in each year as follows:

<u>Year</u>	<u>Principal Amount Maturing</u>
2006	\$290,000
2007	290,000

2008	295,000
2009	305,000
2010	320,000
2011	330,000
2012	340,000
2013	350,000
2014	365,000
2015	380,000
2016	395,000
2017	410,000
2018	425,000
2019	445,000
2020	460,000
2021	480,000
2022	500,000
2023	520,000
2024	540,000
2025	560,000

The maximum annual debt service on the general obligation bonds for various purposes in any bond year shall not exceed \$650,800. The bonds shall be issued as fully registered bonds in various denominations with such rights of exchangeability and registration of transfer and shall be in the form and executed and authenticated in the manner provided herein or in an ordinance hereafter adopted by the Council authorizing the terms of such bonds.

The proceeds derived from the issuance and sale of such bonds shall be used and applied for the following purposes:

\$4,000,000 for the purpose of providing funds to pay, or to be applied or contributed toward, the cost of acquiring a site or sites and constructing and equipping thereon new municipal buildings and related facilities, of renovating, improving, adding to, and equipping existing municipal buildings and facilities, of

acquiring property, both real and personal, necessary or desirable for use in connection therewith, and of paying expenses incident thereto.

\$4,000,000 for the purpose of providing funds to pay, or to be applied or contributed toward, the cost of renovating, improving; adding to, and equipping existing school buildings and facilities, of acquiring, constructing, and equipping new school buildings and facilities, of acquiring property, both real and personal, necessary or desirable for use in connection therewith, and of paying expenses incident thereto.

(2) The Mayor and the Municipal Clerk or a Deputy Municipal Clerk shall proceed in due course to have the general obligation bonds for various purposes, herein provided for and hereby authorized to be issued, validated as provided by law, and to that end the Mayor and the Municipal Clerk or a Deputy Municipal Clerk are hereby authorized to give the necessary notice to the District Attorney of the Atlanta Judicial Circuit of the action of this body in order that proceedings for the above purpose may be instituted in the Superior Court of Fulton County, Georgia, and the Mayor is hereby authorized to file an answer on the part of the City in such proceedings. Notwithstanding the foregoing, however, the Mayor may authorize the president of the Council or, in the president's absence, the president pro tempore of the Council, to give the necessary notice to the District Attorney and file an answer on the part of the City.

(3) Before the issuance and delivery of the general obligation bonds for various purposes herein provided for and hereby authorized to be issued, the Council shall adopt such ordinance or ordinances as may be proper providing for the assessment and collection of an annual tax sufficient in amount to pay the principal of and interest on

such bonds as the same come due, authorizing the particular term of such bonds, the adoption of a bond form, and the designation of one or more paying agents with respect to such bonds and for such other matters as the Council shall include in such ordinance.

(4) This ordinance shall become effective immediately upon its adoption and approval, and any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be, and the same are hereby, repealed. If there should be filed with the Municipal Clerk within 30 days after the public meeting of the Council at which this ordinance is adopted, a petition for referendum containing the signatures of not less than 5% of the registered voters of the City, and such fact shall be determined by the Municipal Clerk as provided in the Constitutional Amendments, this ordinance shall have no further force and effect from the time of such determination, and the Council shall then determine whether to forego the issuance of the bonds herein authorized or to proceed with a referendum to decide the issue. If no such petition for referendum is filed within the period of time set forth above, this ordinance shall continue of full force and effect as from the time of its adoption.

CLERK'S CERTIFICATE

STATE OF GEORGIA

FULTON COUNTY

I, Rhonda Dauphin Johnson, Municipal Clerk of the City of Atlanta, Georgia, DO HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Council of the City of Atlanta at an open public meeting duly called and lawfully assembled at 1:00 P.M. on September 19, 2005 pertaining to issuance of \$8,000,000 principal amount of City of Atlanta General Obligation Bonds, Series 2005, the original of said ordinance being duly recorded in the Minute Book of the Council of said City, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Council of the City were present at said meeting:

and that the following members were absent:

and that said ordinance was duly adopted by a vote of:

In favor _____

Against _____

Abstaining _____

WITNESS my hand and the official seal of the City of Atlanta, this ____ day of September, 2005.

Municipal Clerk

(SEAL)

Legislative White Paper

Committee of Purview: Finance/Executive

Caption

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$8,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF ATLANTA GENERAL OBLIGATION BONDS FOR VARIOUS PURPOSES, PURSUANT TO AND IN ACCORDANCE WITH AMENDMENTS TO THE CONSTITUTION OF THE STATE OF GEORGIA RATIFIED AT THE GENERAL ELECTION HELD ON NOVEMBER 5, 1968, AND PROCLAIMED BY THE GOVERNOR OF THE STATE OF GEORGIA ON DECEMBER 13, 1968 (1968 GA. LAWS 1582 TO 1584, INCLUSIVE, AND 1586 TO 1587 INCLUSIVE).

Council Meeting Date: September 19, 2005

Legislation Title: 2005 B General Obligation Bonds \$8,000,000

Requesting Dept.: Finance/Municipal Finance

Contract Type: N/A

Source Selection: N/A

Bids/Proposals Due: Competitive Bid

Invitations Issued: N/A

**Number of Bids/
Proposals Received:** N/A

Bidders/Proponents:

Justification Statement: The City has determined that it is desirable to issue its City of Atlanta General Obligation Bonds, Series 2005B in an aggregate principal amount not to exceed \$8,000,000; for the purpose of general funding of Atlanta Public Schools \$4,000,000 in aggregate principal for school purposes and the City of Atlanta \$4,000,000 in aggregate principal general obligation for capital improvements and various purposes.

Background: December 13, 1968, amendment to the Constitution of the State of Georgia (1968 Ga. Laws 1582 to 1584, inclusive) permitting the City to issue in any one fiscal year not more than \$4,000,000 in aggregate principal amount of general obligation bonds for schools purposes and \$4,000,000 in aggregate principal amount of general obligation bonds for any lawful public purpose without a referendum. The laws of the State of Georgia, and the Charter of the City, is authorized to issued \$8,000,000 in aggregate principal amount of general obligation bonds of the City

Fund Account Center: N/A

Source of Funds: Bond Proceeds

Fiscal Impact: Annual Funding

Term of Contract: N/A

Method of Cost Recovery: N/A

Approvals:

DOF:

DOL:

Prepared By: Karen Carter

Contact Number: 404-330-6956

TRANSMITTAL FORM FOR LEGISLATION

To Mayor's Office: Greg Pridgeon
(For review & distribution to Executive Management)

Commissioner Signature: Janice D. Davis Director Signature: Karen Carter

From (originating dept): Finance Contact (name): Karen Carter ✓
Committee(s) of Purview: Finance / Executive Committee Deadline:

City Council Meeting Date: Sept. 19, 2005 Committee Meeting Date(s): Sept. 14, 2005

CAPTION:

AN ORDINANCE PROVIDING FOR THE
ISSUANCE OF \$8,000,000 IN AGGREGATE
PRINCIPAL AMOUNT OF CITY OF ATLANTA
GENERAL OBLIGATION BONDS FOR VARIOUS
PURPOSES, PURSUANT TO AND IN ACCORDANCE
WITH AMENDMENTS TO THE CONSTITUTION
OF THE STATE OF GEORGIA RATIFIED AT THE
GENERAL ELECTION HELD ON NOVEMBER 5,
1968, AND PROCLAIMED BY THE GOVERNOR OF
THE STATE OF GEORGIA ON DECEMBER 13, 1968
(1968 GA. LAWS 1582 TO 1584, INCLUSIVE, AND
1586 TO 1587 INCLUSIVE).

BACKGROUND/PURPOSE/DISCUSSION:

The City has determined that it is desirable to issue its City of Atlanta General Obligation Bonds, Series 2005B in an aggregate principal amount not to exceed \$8,000,000; for the purpose of general funding of Atlanta Public Schools \$4,000,000 in aggregate principal for school purposes and the City of Atlanta \$4,000,000 in aggregate principal general obligation for capital improvements and various purposes.

FINANCIAL IMPACT (if any):

Mayor's Staff Only

Received by Mayor's Office: 8.30.05 Reviewed: JP
(date) (initials) (date)

Submitted to Council: _____
(date)

Action by Committee: ☐ Approved ☐ Adversed ☐ Held ☐ Amended
☐ Substitute ☐ Referred ☐ Other